

TOWN OF COLCHESTER REVOLVING LOAN PROGRAM

■ Maximum loan amount: \$25,000 ■

The Revolving Loan Fund program has been established under the auspices of the Vermont Agency of Natural Resources and the Vermont Municipal Bond Bank. This program is one component of wastewater management program.

A completely new on-site system may cost upwards of \$30,000, including engineering, permitting and construction. Not all households will require completely new systems and not all new systems will cost \$30,000. In some cases, the problem may be as simple as replacing a septic tank.

Goal of Program

The overall goal is to improve the quality of groundwater, surface waters, and the lake water. The specific goal of this program is to assist those homeowners that have both problematic on-site systems and limited economic resources to repair, replace or upgrade the systems on their own.

While the overall goal is to assist all homeowners with substandard systems, the application review process is structured to target those households with the worst environmental problems and the worst financial problems.

The Town of Colchester wants to help as many homeowners as possible.

LOAN TERMS

- The maximum loan is \$25,000.
- Loan Term: 20 years
- Interest Rate: 3%

GENERAL ELIGIBILITY REQUIREMENTS

- 1) Substandard system or system failure
- 2) Financial need

HOW TO APPLY

Where to get an application:

- Telephone Jane Dion at 264-5603 to have a packet mailed to you
- Come into the office to see Jane Dion and pick up a packet

Required Application Attachments

- Narrative about why loan is requested
- Recent pay stub
- Copies of latest 3 years of tax returns
- Credit report

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